

学校编码：10384

学号：27720111152661

厦门大学

硕士学位论文

中国企业的慈善捐赠是一种“政治献金”吗
？——来自市委书记更替的证据

Are Chinese Enterprises' Charitable
Donations “Political
Contributions” ?——Evidence from the
Replacements of the Municipal Party
Secretaries

冯舒

指导教师：潘越

专业名称：金融学(含保险学)

答辩日期：2014年5月

厦门大学学位论文原创性声明

本人呈交的学位论文是本人在导师指导下，独立完成的研究成果。本人在论文写作中参考其他个人或集体已经发表的研究成果，均在文中以适当方式明确标明，并符合法律规范和《厦门大学研究生学术活动规范(试行)》。

另外，该学位论文为()课题(组)的研究成果，获得()课题(组)经费或实验室的资助，在()实验室完成。(请在以上括号内填写课题或课题组负责人或实验室名称，未有此项声明内容的，可以不作特别声明。)

声明人(签名)：

年 月 日

厦门大学学位论文著作权使用声明

本人同意厦门大学根据《中华人民共和国学位条例暂行实施办法》等规定保留和使用此学位论文，并向主管部门或其指定机构送交学位论文(包括纸质版和电子版)，允许学位论文进入厦门大学图书馆及其数据库被查阅、借阅。本人同意厦门大学将学位论文加入全国博士、硕士学位论文共建单位数据库进行检索，将学位论文的标题和摘要汇编出版，采用影印、缩印或者其它方式合理复制学位论文。

本学位论文属于：

()1. 经厦门大学保密委员会审查核定的保密学位论文，于
年 月 日解密，解密后适用上述授权。

()2. 不保密，适用上述授权。

(请在以上相应括号内打“√”或填上相应内容。保密学位论文应是已经厦门大学保密委员会审定过的学位论文，未经厦门大学保密委员会审定的学位论文均为公开学位论文。此声明栏不填写的，默认为公开学位论文，均适用上述授权。)

声明人(签名)：

年 月 日

摘 要

由于政府重要官员作为政治权力的代表，可以通过法定政治权力改变金融管制和经济政策，因此近年来官员个人的更替事件也逐渐成为学术界关注的新领域。目前，大部分学者主要从地区宏观经济发展的视角研究官员更替后的影响效果，而关于该事件对企业微观行为影响的讨论均集中在投资决策的层面。然而本文认为，官员更替不仅意味着企业面临的不确定性风险的增加，同时也意味着新一轮资源分配机会的到来。那么企业是否会采取实施慈善捐赠这一积极主动的方式与新任官员建立政治关系来抵补政策风险、为自身争取资源倾斜呢？这是本文试图探究的新问题。

本文以2006–2011年7517家A股上市公司为样本，选取地方政府换届（市委书记更换）这一独特视角，实证检验了该因素对企业慈善捐赠行为的影响，并分别从企业产权性质、新任官员来源和地区市场化程度三个维度对这一影响进行了更深层次的多角度研究。结果发现，地方政府换届后，企业慈善捐赠的倾向和规模都会显著增加。样本分组检验的结果表明，非国有产权性质、外地调任市委书记和地区较高的市场化程度三大因素，都会显著增强地方政府换届对企业捐赠规模和倾向的正向效应。进一步的考察还发现，政府换届之后的慈善捐赠确实能为民营企业带来融资便利、政府补贴、投资机会等多方面的经济实惠。由此，本文认为中国企业的慈善捐赠也是一种为建立政治关系、政府换届后争夺新一轮资源配置的优势地位而支付的“政治献金”。本文不仅丰富了企业慈善捐赠行为的政治动因研究，而且为全面理解现实中的中国企业究竟如何应对因换届而导致的政治不确定性带来的风险与机遇提供了新的认知。

关键词：地方政府换届；慈善捐赠；政治献金

Abstract

As the representatives of the power, the government officials can change the financial regulation and the economic policy with legal authority. Therefore, the replacements of government officials have gradually get scholars' attention in recent years. At present, most scholars explore its influence on the region's macroeconomic and companies' investment decision. The author thinks that it would not only increase the companies' uncertain risk, but also their opportunity in the new round of resource allocation. Would the companies establish the political relationship with charitable donations to benefit from it? This is the new problem we want to solve.

Choosing the A-share listed companies in China during 2006 and 2011 as a study sample, we selected the local government transition (the replacement of municipal party secretary) as a new angle of view and empirically studied its influence on corporate charitable donations. Meanwhile we analyzed this influence in detail from the dimensions of companies' characters of property rights, the last job locations of the new officials and the market levels of the cities. We have found that the scale and inclination of corporate charitable donations would increase when political uncertainty caused by the replacements of the officials occurred. By group testing, we have found this positive effect would be more obvious if the company was non-state, or the new official was from a different city, or the city's market level was higher. After a further examination, we found the private enterprises would get more benefit in financing, government subsidies and investment opportunities. Therefore, we thought the corporate charitable donations as "Political Contributions" paid by companies to establish the political relationship and compete for the dominant position in the new round of resource allocation. We not only enriched the research on the politically motivation of corporate charitable donations, but also offered a new way to fully

understand how Chinese companies deal with the risk and opportunities in an uncertain political environment caused by the local government transition.

Keywords: Local Government Transition; Charitable Donations; Political Contributions

厦门大学博硕士论文摘要库

参考资料

- [1]王贤彬,徐现祥.地方官员来源,去向,任期与经济增长:来自中国省长省委书记的证据[J].管理世界,2009,316-26.
- [2]Li, H., L. Zhou. Political Turnover and Economic Performance: The Incentive Role of Personnel Control in China[J]. Journal of Public Economics, 2005, 89(9-10):1743-1762.
- [3]张军,高远.官员任期,异地交流与经济增长[J].经济研究,2007,11:91-103.
- [4]王贤彬,徐现祥,周靖祥.晋升激励与投资周期——来自中国省级官员的证据[J].中国工业经济,2010,12:16-26.
- [5]Julio B., Y. Yook. Political Uncertainty and Corporate Investment Cycles[J]. Journal of Finance, 2012, 67:45-83.
- [6]曹春方.政治权力转移与公司投资——中国的逻辑[J].管理世界,2013,1:143-157.
- [7]徐业坤,钱先航,李维安.政治不确定性,政治关联与民营企业投资——来自市委书记更替的证据[J].管理世界,2013,5:116-130.
- [8]吴文锋,吴冲锋,刘晓薇.中国民营上市公司高管的政府背景与公司价值[J].经济研究,2008,7:130-141.
- [9]潘越,戴亦一,李财喜.政治关联与财务困境公司的政府补助——来自中国ST公司的经验证据[J].南开管理评论,2009,5:6-17.
- [10]潘越,戴亦一,吴超鹏,刘建亮.社会资本,政治关系与公司投资决策[J].经济研究,2009,11:82-94.
- [11]余明桂,回雅甫,潘红波.政治联系,寻租与地方政府财政补贴有效性[J].经济研究,2010,3:65-77.
- [12]Mossion J. Aspects of Rational Insurance Purchasing[J]. Journal of Political Economy, 1968,78:553-568.
- [13]Shleifer A, R.W. Vishny. Politicians and Firms[J]. The Quarterly Journal of Economics, 1994, 109:995-1025.
- [14]Su J., J. He. Does Giving Lead to Getting? Evidence from Chinese Private Enterprises[J]. Journal of Business Ethics, 2010, 93:73-90.
- [15]Cooper M.J., H. Gulen, A.V. Ovtchinnikov. Corporate Political Contributions and Stock Returns[J]. Journal of Finance, 2010, 65: 687-724.
- [16]Gan, A. The Impact of Public Scrutiny on corporate Philanthropy[J]. Journal of Business Ethics, 2006, 69(3):217-236.
- [17]贾明,张喆.高管的政治关联影响公司慈善行为吗? [J].管理世界,2010,4:99-113.
- [18]梁建,陈爽英,盖庆恩.民营企业的政治参与,治理结构与慈善捐赠[J].管理世界,2010,7:109-118.
- [19]高勇强,何晓斌,李路路.民营企业社会身份,经济条件与企业慈善捐赠[J].经济研究,2011,12:111-123.
- [20]Jones, B., B. Olken. Do Leaders Matter? National Leadership and Growth since World War II[J]. Quarterly Journal of Economics, 2005, 120(3):835-864.
- [21]Besley, T., T. Persson, D. Sturm. Political Competition and Economic Performance: Theory and Evidence from the United States [R]. NBER Working Paper No. 11484, 2005.
- [22]周黎安,李宏彬,陈烨.相对绩效考核:中国地方官员晋升机制的一项经验研究[J].经济学报,2005,1(1):83-96.
- [23]徐现祥,王贤彬,舒元.地方官员与经济增长——来自中国省长、省委书记交流的证据[J].经济研究,2007,9:18-31.
- [24]钱先航.官员更替与贷款增长——基于城市商业银行的实证研究[J].世界经济文汇,2012,3:41-58.
- [25]宋凌云,王贤彬,徐现祥.地方官员引领产业结构变动[J].经济学(季刊),2012,4:71-92.
- [26]Bernanke, B.S. Irreversibility, Uncertainty and Cyclical Investment[J]. Quarterly Journal of Economics, 1983, 98(1):85-106.
- [27]Bloom, N., S. Bond, J. van Reenen. Uncertainty and Investment Dynamics [J]. Review of Economic Studies, 74(2):391-415.
- [28]Durnev A. The Real Effects of Political Uncertainty: Elections and Investment Sensitivity to Stock Prices[R]. London School of Economics and Political Science, Working Paper. 2010.

- [29]Faccio M.. Politically Connected Firms[J]. American Economic Review, 2006, 96(1): 369-386.
- [30]Kenneth S. Chan, Vinh Q. T. Dang , Isabel K. M. Yan. Chinese Firms' Political Connection, Ownership, and Financing Constraints[J]. Economics Letters.2012, 115(2): 164-167.
- [31]罗党论,甄丽明. 民营控制,政治关系与企业融资约束——基于中国民营上市公司的经验证据[J].经济研究,2008,12:164-178.
- [32]罗党论,刘晓龙.政治关系,进入壁垒与企业绩效——来自中国民营上市公司的经验证据[J].管理世界,2009,5 : 97-106.
- [33]郭剑花,杜兴强.政治联系,预算软约束与政府补助的配置效率 ——基于中国民营上市公司的经验研究[J].金融研究,2011,2 : 114-128.
- [34]John R. Deckop, Kimberly K., Merriman Shruti Gupta. The Effects of CEO Pay Structure on Corporate Social Performance[J]. Journal of Management,2006,43(3):329-342.
- [35]Louis H. Amato , Christie H. Amato. The Effects of Firm Size and Industry on Corporate Giving[J].Journal of Business Ethics ,2007,72 (3):229 – 241.
- [36]Campbell,D., Slack Richard. Public Visibility as a Determinant of the Rate of Corporate Charitable Donations[J]. Business Ethics: A European Review, 2006,15 (1):19-28.
- [37]山立威,甘犁,郑涛.公司捐赠与经济动机——汶川地震后中国上市公司捐款的实证研究[J].经济研究,2008,11 : 51-61.
- [38]Seifert, B., Morris, S. A., Bartkus, B. R.. Having, Giving, and Getting: Slack Resources, Corporate Philanthropy, and Firm Financial Performance[J]. Business & Society, 2004,43(2):135-161.
- [39]Eric Helland, Brown, William O., Janet Kiholm Smith. Corporate Philanthropic Practices[J]. Journal of Corporate Finance, 2006,12: 855-877.
- [40]Ran Zhang, Zabihollah Rezaee, Jigao Zhu. Corporate Philanthropic Disaster Response and Ownership Type: Evidence from Chinese Firms ' Response to the Sichuan Earthquake[J]. Journal of Business Ethics, 2009,91:51-63.
- [41]Carroll,Robert, David Joulfaian. Taxes and Corporate Giving to Charity [J]. Public Finance Review,2005,33(3):300-317.
- [42]Zhang, R., J. Zhu, H. Yue , C. Zhu. Corporate Philanthropic Giving, Advertising Intensity, and Industry Competition Level[J]. Journal of Business Ethics, 2010, 94(1). 39 – 52.
- [43]Stephen Brammer, Andrew Millington. Corporate Reputation and Philanthropy: An Empirical Analysis[J]. Journal of Business Ethics, 2005,6:29-44.
- [44]Porter M. E.,Kramer, M. R. The Competitive Advantage of Corporate Philanthropy[J]. Harvard Business Review,2002,12:5-16.
- [45]张传良.中外企业慈善捐赠状况对比调查[J].中国企业家,2005,17 : 28-30.
- [46]杜兴强,郭剑花,雷宇.政治联系方式与民营企业捐赠: 度量方法与经验证据[J].财贸研究,2010.1:89-99.
- [47]余明桂,潘红波.政治关系,制度环境与民营企业银行贷款[J].管理世界,2008,8 : 9-21.
- [48]蔡卫星,赵峰,曾诚.政治关系,地区经济增长与企业投资行为[J].金融研究,2011,4:100-112.
- [49]Wood, D.J , R.E. Jones. Stakeholder Mismatching: A Theoretical Problem in Empirical Research on Corporate Social Performance[J].International Journal of Organizational Analysis,1995,3:229 – 267.
- [50]S á nchez C.M. Motives for Corporate Philanthropy in El Salvador: Altruism and Political Legitimacy[J].Journal of Business Ethics, 2000, 27:363-375.
- [51]Navarro, P. Why Do Corporations Give to Charity? [J]. Journal of Business, 1988, 61:66-75.
- [52]Bennett R. Corporate Philanthropy in France, Germany and the UK: International Comparisons of Commercial Orientation towards Company Giving in European Nations[J]. International Marketing Review, 1998,15, :458 – 475.
- [53]Shapira R. Corporate Philanthropy as Signaling and Cooptation[R]. Dissertation of Harvard University, 2010.
- [54]钱宏武.企业捐赠作用的综合解析[J].中国工业经济,2007,2 : 75-83.

- [55]周黎安,陶婧.政府规模,市场化与地区腐败问题[J].经济研究,2009,1 : 57-69.
- [56]陈仕华、马超.企业间高管联结与慈善行为一致性——基于汶川地震后中国上市公司捐款的实证研究[J].管理世界,2011, 12 : 87-95.
- [57]周黎安.中国地方官员的晋升锦标赛模式研究[J].经济研究,2007,7 : 36-50.
- [58]钱先航,曹廷求,李维安.晋升压力,官员任期与城市商业银行的贷款行为[J].经济研究,2012,3 : 72-85.
- [59]樊纲,王小鲁,朱恒鹏.中国市场化指数——各地区市场化相对进程2011年报告[M]经济科学出版社,2011 版.
- [60]Shirk S. L .The Political Logic of Economic Reform in China[M]. University of California Press 1993.
- [61]Useem M. Market Institutional Factors in Corporate Contribution[J]. California Management Review, 1988,30.:77-88.
- [62]Johnson, O .Corporate Philanthropy: an Analysis of Corporate Contributions[J].Journal of Business, 1966,39:489-504.
- [63]Bartkus, B.R., S.A. Morris , B.Seifert. Governance and Corporate Philanthropy Restraining Robin Hood? [J]. Business Society, 2002,41:319-344.
- [64]段云,国瑶.政治关系,货币政策与债务结构研究[J].南开管理评论,2012,5 : 84-94.

Degree papers are in the “[Xiamen University Electronic Theses and Dissertations Database](#)”. Full texts are available in the following ways:

1. If your library is a CALIS member libraries, please log on <http://etd.calis.edu.cn/> and submit requests online, or consult the interlibrary loan department in your library.
2. For users of non-CALIS member libraries, please mail to etd@xmu.edu.cn for delivery details.

厦门大学博硕士论文摘要库